

TOWN OF HERNDON

Enriching the Quality of Life and Promoting a Sense of Community



NEWS RELEASE

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HERNDON TOWN COUNCIL APPROVES RESOLUTION MOVING POTENTIAL DOWNTOWN PROJECT INTO CONTRACT NEGOTIATIONS

JPI Development Services LP Project includes 4.9 Acres of Town-owned Land

Herndon, VA (August 14, 2007) – By unanimous vote, the Herndon Town Council tonight approved a resolution authorizing Mayor Stephen J. DeBenedittis to sign a Letter of Intent (LOI) regarding downtown development and containing concepts for a potential contract between the Town and JPI Development Services LP.

“This is the first step in an extensive process that, ultimately, has the potential to energize our downtown area while maintaining the character and unique sense of place for which Herndon is known,” said DeBenedittis. “We look forward to working with JPI on this project, and we are committed to citizen involvement and input throughout the process.”

According to DeBenedittis, the reputation and stature of JPI within the real estate development industry was a factor in the Town’s decision to move forward with the LOI. A fully integrated real estate firm that specializes in the acquisition, development, construction and management of luxury, residential and mixed-use communities, JPI is one of the country’s top developers of residential real estate. The company has won numerous industry awards for developing projects with high quality architecture, design and finishes.

The downtown development project outlined by JPI in the LOI encompasses 8.5 acres of land, bordering Elden, Locust, Spring, Station, Center and Vine Streets as well as the W&OD Trail. Existing parking areas, buildings and vacant land would be redeveloped with commercial, residential and public uses, to include a parking structure, an arts center and public open space adjoining the W&OD Trail and the Herndon Town Green.

In addition to several parcels under private ownership, the project area includes approximately 4.9 acres owned by the Town.

As outlined in the LOI, the Town's property would be exchanged for the complete construction by JPI of public facilities to include 300 dedicated public structured parking spaces, an arts center of approximately 12,000 square feet and including a 250-seat theatre, redesigned open green spaces adjoining the W&OD Trail and streetscape improvements. Stormwater management facilities and various utilities, to include the undergrounding of overhead wires, are also proposed as terms of the exchange. The extent of the undergrounding will be determined through contract negotiations and a forthcoming feasibility study.

The private ownership area of the project encompasses land not included in prior downtown development proposals, including land owned by Ashwell LLC as well as parcels on the block bounded by Elden, Spring, Locust and Center streets. Private sector development proposed by JPI includes 60,000 to 80,000 square feet of retail and commercial use. The project also specifies 550 to 600 residential units across four blocks of land in three-, four- and five-story building configurations. All of the parking for the project will be in enclosed structures.

Dependent on the timing of additional public hearings and approvals, JPI estimates that project construction could begin in 2010.

The Town of Herndon was incorporated by the General Assembly of the Commonwealth of Virginia on January 14, 1879. Located in western Fairfax County, Herndon is the 3rd largest

town in the Commonwealth and is home to more than 23,000 citizens. Businesses located within the Town of Herndon, which range from high tech enterprises to entrepreneurially-owned establishments, employ approximately 23,500 people. In 2006, Herndon was named one of the “best affordable suburbs” in the nation by *Business Week* Magazine.

For more information, visit the Town’s website at www.herndon-va.gov.

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